

HOUSE No. 1107

The Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 16, 1928.

The committee on State Administration, to whom was referred so much of the Governor's Address (Senate, No. 1) as relates to co-operative banks paying the full cost of audits and examinations, report the accompanying bill (House, No. 1107).

For the Committee,

LEVERETT SALTONSTALL.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Twenty-Eight.

An Act relative to Fees for Examination and Audit of
Co-operative Banks.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter one hundred and seventy of the General
2 Laws, as amended in section forty-seven by chapter
3 two hundred and fifty-six of the acts of nineteen hun-
4 dred and twenty-two, is hereby further amended by
5 striking out said section forty-seven and inserting in
6 place thereof the following: —

7 *Section 47.* To defray in part the expense of the
8 examination and audit provided for by the preceding
9 section, every such corporation so examined and
10 audited shall, upon notice from the commissioner, pay
11 to him a fee of twenty cents for each one thousand
12 dollars of assets as shown by the statement of con-
13 dition of the bank at the date of the examination and
14 audit, provided, however, that the fee charged shall
15 not in any event exceed the actual cost of such exami-
16 nation and audit and such additional sum for the
17 overhead expenses of the division of banks and loan
18 agencies as the commissioner shall determine to be
19 attributable to such examination. Traveling expenses
20 and hotel bills shall be part of the overhead expenses
21 of said division, and shall be charged to the corpora-
22 tions examined in proportion to their assets.



